

Willys-Overland Company Rights
Bough-Sold-Out.
Gude, Winmill & Co.
Members New York Stock Exchange
20 Broad St., N.Y. Tel. Rector 5880

FINANCIAL NEWS AND COMMENT

Trading Falls Off Considerably, Coppers Only Showing Improvement.

STRENGTH TOWARD LAST

Likelihood of Adjustment of Railroad Labor Trouble Has Good Effect.

Sentiment on the floor of the Stock Exchange yesterday was bearish and the short interest in the market was materially increased. In Wall Street as a whole, however, sentiment was cheerful and predictions of higher prices were made. Furthermore, commission houses reported bullishness on the part of their customers, moderate buying orders to be placed "at the market" and substantial orders to be executed on reactions.

Because traders on the floor were bearish and because many of them are actively buying lower prices, the conclusion was not reached by market observers that the bull movement had run its course, although it was thought the reactionary tendency which developed in the day might run further, barring overnight favorable developments in the railroad labor situation. Job bids, close of business news from Washington, were more in favor of a speedy adjustment of the controversy, a reflection of which was presented in the final course of prices in most of the prominent stocks.

Rising sales and professional pressures were effective chiefly in causing the market to move upward, but movements in individual sections of the market was inclined to become dull, and after the first concessions prices, as a rule, were held steady at the lower figures, with a moderate degree of strength in the last fifteen minutes of the session. Selling was well absorbed, but bear pressure failed to bring out much stock, inherent strength being the main feature.

A spokesman of the Stock Exchange said after studying the character of the day's business: "Eliminate the railroad labor trouble, and you will see a broad and healthy bull speculation."

Absorption and digestion of United States Steel common, incident to the big movement of the preceding days, was still under way, while a new development in the copper group, in which the operations suggested something more than a mere turn in the shares, It is time the coppers should come into their own. The best opinion in the Street favors the high grade copper issues, as, for instance, Anaconda and International, and there has been a large amount of cash buying in recent days, based upon the intrinsic value of the issues as dividend payers. There is no let up in the insistent demand for copper metal, sales for the last quarter of the year now averaging between 10,000,000 and 15,000,000 pounds daily on the basis of 14 to 15 a pound, with still higher prices indicated for early 1917 delivery, which is now quoted at 27 cents by the large producers.

The metal situation is attracting money to the stock market. And the profits made by many traders from the rise in wheat and cotton are coming into the stock market. The cotton market, which is grain and cotton repeat the accumulation by many of their customers of much money in grain and cotton speculation, which is moving into such stocks as Steel common, the copper companies, including American Smelting and the railway equipment share all of which are in a rising market. There are other houses in the Street which report an active movement of money into investment securities from sources where great profits have been made in various lines identified with products sold to the warring countries abroad.

Allied to this is the vast amount of money available, both for speculative and investment purposes, and for loans to the Allies too. Proceeds of the loans stay here to finance exports. In addition, there is the big supply of imported gold, which has brought the gold holdings in the country to \$20,000,000,000, the commercial holdings in the Bank of England, the Bank of France, the Bank of Russia and the Imperial Bank of Germany. It is estimated that 30 per cent of the world's supply of the yellow metal is now held in the United States.

NEW YORK CITY BONDS.

SHORT TERM NOTES.

Form, Rate and Maturity, Bid, Asked, Yield	Rate, Due, Bid, Asked	Rate, Due, Bid, Asked
Aug. 1, 1916, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Sept. 1, 1916, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Oct. 1, 1916, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Nov. 1, 1916, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Dec. 1, 1916, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Jan. 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Feb. 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
March 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
April 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
May 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
June 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
July 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
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Dec. 1, 1917, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Jan. 1, 1918, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
Feb. 1, 1918, 8.50% to 8.75% 1924	8.50% to 8.75% 1924	8.50% to 8.75% 1924
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